

5 September 2024  
Credit Strategy

# US Dollar Credit Supply

## Corporate supply soars in August

### Supply for August (US\$bn)

	Corporates	Financials
August	86.2	18.7

Source: ING, Dealogic

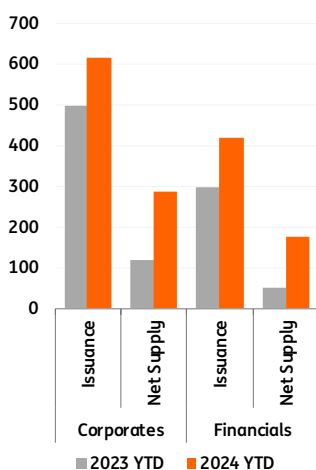
### Supply FY and YTD (US\$bn)

Corporates	FY	YTD
2018	652	439
2019	701	474
2020	1168	946
2021	724	511
2022	558	403
2023	646	498
2024	-	615

Financials	FY	YTD
2018	438	334
2019	364	254
2020	529	400
2021	578	403
2022	535	434
2023	447	296
2024	-	419

Source: ING, Dealogic

### Supply and Net Supply YTD



Source: Dealogic, ING



### August the second highest month of 2024 for USD corporate supply

- Corporate supply reached US\$86bn in August, up 76% compared to July and the second highest supply month so far this year. YTD supply is still behind that of last year, at US\$615bn.
- August supply was led by the Consumer and TMT sectors each reaching €17bn, a pronounced month-to-month increase.
- Supply this year has been dominated by the Utility, Healthcare, Industrials & Chemicals and TMT sectors. All of these sectors have recorded increases in YTD supply compared to 2023.
- Reverse Yankee supply totalled just under €3bn in August, with YTD supply now at just over €51bn. USD spreads are trading notably wider relative to EUR spreads than they were during the first half of the year, despite more of a retracement in USD seen in recent weeks. This larger differential does open up some cost saving opportunities for US issuers, particularly in longer dated bonds. As such we could see more Reverse Yankee deals coming to the market in the coming weeks.

### Lowest monthly financial supply of the year, sharp drop in senior preferred bonds

- In August, USD financial monthly supply reached its lowest level of 2024 at US\$19bn. This was also the lowest August supply since 2019. YTD data showed total supply of US\$419bn, the lowest since 2020.
- YTD supply is driven by bank senior preferred bonds (US\$177bn) and Finance (US\$87bn), up by 30% and 102% from last year, respectively. On a monthly basis, supply of bank senior preferred bonds saw a dramatic drop - from US\$36bn in July to just US\$4bn in August. Similarly, the supply of credit in Finance fell to US\$4bn, down from US\$13bn the previous month.

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**Fig 1 USD corporate supply overview (US\$bn)**

	2020	2021	2022	2023	2023 Aug	2024 Jul	2024 Aug	2023 YTD	2024 YTD	% diff
Auto	40	29	29	40	5	4	9	25	47	90%
Consumer	192	75	57	91	2	2	17	69	65	-6%
Healthcare	129	96	72	114	3	12	12	90	106	17%
Industrial & Chemicals	208	81	85	93	7	6	6	68	99	44%
Real Estate	58	58	26	32	1	2	6	23	30	32%
TMT	265	215	139	93	2	7	17	79	82	4%
Utility	132	112	99	130	6	4	13	97	117	21%
Oil & Gas	92	27	21	34	9	8	5	33	45	38%
Others	52	29	29	18	1	3	1	13	22	72%

Source: ING, Dealogic

Note: USD supply numbers include just IG corporates from America and Europe.

**Fig 2 USD financial supply overview (US\$bn)**

	2020	2021	2022	2023	2023 Aug	2024 Jul	2024 Aug	2023 YTD	2024 YTD	% diff
Bank	260	280	340	288	19	40	4	180	217	21%
of which NPS	50	107	58	62	3	4	-	44	40	-9%
of which Pref	210	173	282	226	16	36	4	136	177	30%
Bank Capital	70	93	53	45	4	9	3	29	46	56%
Finance	88	117	72	60	6	13	4	43	87	102%
Insurance	69	63	48	38	3	1	5	30	54	76%
Other	38	19	22	16	1	-	3	12	15	24%

Source: ING, Dealogic

**Fig 3 USD corporate supply and net supply by month (US\$bn)**

Issuance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2020	51.7	52.3	191.1	213.0	171.7	113.9	40.3	110.5	92.8	56.1	60.6	14.5	1168.4
2021	32.0	76.1	132.5	32.9	83.4	58.0	35.2	59.2	75.1	31.4	61.9	45.7	723.7
2022	32.6	45.8	125.7	44.9	44.1	32.7	25.0	51.7	42.9	41.1	65.0	6.0	557.6
2023	47.9	129.0	68.1	30.7	124.3	33.6	28.4	35.6	46.5	27.3	62.6	11.5	645.6
<b>2024</b>	<b>73.5</b>	<b>138.9</b>	<b>80.7</b>	<b>50.9</b>	<b>78.0</b>	<b>57.7</b>	<b>48.9</b>	<b>86.2</b>					<b>614.5</b>
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2020	11.6	20.4	140.4	182.6	122.6	74.2	12.3	81.6	58.5	11.9	7.7	-7.4	716.5
2021	2.9	24.5	75.6	-4.6	37.8	7.1	17.5	27.7	24.0	1.1	10.6	19.3	243.4
2022	1.3	5.7	69.3	19.0	-9.4	-17.9	-3.6	2.9	2.4	6.3	18.1	-22.8	71.4
2023	9.8	82.3	1.0	-20.9	66.4	-20.5	0.4	1.5	-8.9	3.6	21.1	-15.6	120.1
Redemptions	28.7	44.8	63.1	38.1	43.1	42.7	26.8	40.7	38.4	31.4	44.9	25.0	467.7
<b>2024</b>	<b>44.8</b>	<b>94.1</b>	<b>17.5</b>	<b>12.7</b>	<b>34.9</b>	<b>15.0</b>	<b>22.0</b>	<b>45.5</b>					<b>286.5</b>

Redemptions shown for 2023 only

Source: ING, Dealogic

**Fig 4 USD financial supply and net supply by month (US\$bn)**

Issuance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2020	62.2	29.1	70.8	61.0	72.6	51.2	18.0	34.4	33.4	33.6	33.9	28.5	528.7
2021	67.7	29.4	57.6	66.1	53.9	52.8	39.8	34.2	41.6	70.1	43.8	20.7	577.7
2022	84.9	33.7	78.1	50.3	47.2	25.0	52.6	61.7	17.8	43.8	33.8	6.5	535.4
2023	67.6	21.7	25.9	29.5	27.8	44.5	46.9	32.2	52.6	53.9	34.1	10.4	447.1
<b>2024</b>	<b>102.4</b>	<b>51.2</b>	<b>55.3</b>	<b>49.8</b>	<b>50.7</b>	<b>27.3</b>	<b>63.4</b>	<b>18.7</b>					<b>418.9</b>
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2020	5.4	14.1	44.5	46.3	56.1	21.2	-5.6	6.5	6.0	4.0	18.7	6.2	223.4
2021	19.2	2.5	23.3	23.8	11.7	33.4	8.2	10.6	27.4	48.5	24.7	10.4	243.6
2022	39.3	9.3	59.5	27.6	18.4	7.8	30.3	45.3	-11.8	29.0	14.8	-6.3	263.1
2023	-0.4	-6.2	2.4	9.5	-3.1	22.1	21.3	6.0	29.5	30.0	10.4	-8.9	112.5
Redemptions	38.5	19.4	32.9	34.6	43.2	33.1	20.5	22.0	26.9	33.8	17.3	14.9	337.1
<b>2024</b>	<b>63.9</b>	<b>31.8</b>	<b>22.4</b>	<b>15.2</b>	<b>7.5</b>	<b>-5.8</b>	<b>42.9</b>	<b>-3.3</b>					<b>174.7</b>

Redemptions shown for 2023 only

Source: ING, Dealogic

**Fig 5 Corporate supply and redemptions by month, 2024 (US\$bn)**

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Autos	8.1	4.8	10.1	2.5	3.1	6.3	3.5	8.7					47.1
Consumer	2.4	14.7	11.8	0.7	12.8	3.4	2.3	17.3					65.2
Healthcare	0.0	58.2	13.1	2.0	6.6	2.1	12.3	11.6					105.9
Industrial	8.2	14.3	19.4	15.7	13.7	14.9	6.3	6.3					98.7
Real Estate	7.3	3.3	2.9	1.1	4.9	2.6	2.3	5.9					30.3
TMT	12.1	22.6	3.3	6.3	9.1	4.3	7.2	17.5					82.3
Utility	23.3	16.3	12.2	11.2	17.0	19.9	4.1	13.3					117.4
Oil & Gas	5.1	3.3	2.7	9.8	9.1	2.9	8.0	4.6					45.4
Others	7.0	1.4	5.0	1.5	1.7	1.3	3.0	1.2					22.1

Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Auto	2.3	1.0	5.0	4.9	0.0	2.2	0.0	3.1	1.3	1.3	4.1	1.5	26.5
Consumer	4.9	6.0	5.6	2.9	5.4	4.6	4.5	10.7	7.2	3.7	6.1	3.1	64.7
Healthcare	0.1	2.4	7.9	2.2	9.7	5.9	4.1	1.6	3.6	6.6	9.3	4.1	57.4
Industrial	6.7	6.6	7.8	1.3	7.0	7.0	4.4	2.8	5.7	5.4	5.4	4.2	64.3
Real Estate	3.6	3.6	2.5	2.8	1.5	2.9	1.0	2.4	3.7	1.4	2.1	1.6	29.2
TMT	6.8	13.2	22.1	10.6	13.4	8.0	6.3	11.3	6.1	7.0	8.6	2.3	115.3
Utility	1.5	6.3	7.0	8.2	2.8	8.2	3.5	4.2	6.3	3.0	2.4	3.6	57.0
Oil & Gas	2.2	3.5	4.9	2.3	1.0	2.7	2.7	4.1	1.9	0.6	5.3	1.7	32.7
Others	0.3	2.0	0.4	3.1	2.4	1.4	0.4	0.4	2.4	2.4	1.7	3.1	20.0

Source: ING, Dealogic

**Fig 6 Financial supply and redemptions by month, 2024 (US\$bn)**

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	68.9	14.4	29.4	34.2	22.2	3.4	40.2	4.5					217.2
<i>of which NPS</i>	15.6	7.8	8.1	-	4.8	-	3.8	-					40.0
<i>of which Pref</i>	53.4	6.6	21.3	34.2	17.4	3.4	36.4	4.5					177.2
Bank Capital	6.5	11.8	5.5	3.7	4.9	1.4	9.4	2.5					45.7
Finance	13.1	12.1	12.9	6.7	15.2	10.3	12.6	4.5					87.3
Insurance	8.5	11.0	5.7	5.2	6.9	10.3	1.3	4.8					53.6

Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	23.2	12.1	21.9	20.9	25.5	20.1	13.6	10.3	12.9	20.5	7.5	9.8	198.4
<i>of which NPS</i>	2.8	1.0	12.5	6.0	15.0	10.8	7.3	3.6	2.8	2.5	1.0	2.5	67.6
<i>of which Pref</i>	20.5	11.1	9.4	14.9	10.5	9.4	6.4	6.7	10.2	18.0	6.5	7.3	130.8
Bank Capital	9.8	4.1	6.3	3.0	7.4	6.6	2.7	5.3	10.9	5.3	2.0	4.7	67.9
Finance	6.4	5.6	7.4	6.8	11.3	6.0	4.1	6.5	5.5	10.7	5.6	2.9	78.7
Insurance	4.0	2.3	2.5	6.1	4.4	5.2	0.5	1.7	3.5	1.6	3.4	1.9	37.1

Source: ING, Dealogic

**Fig 7 USD supply, redemptions and net supply by year (US\$bn)**

Corporates	YTD	FY	Reds	Net	Financials	YTD	FY	Reds	Net
2013	359.4	559.2	256.1	303.0	2013	215.1	333.5	201.3	132.2
2014	337.5	547.8	253.8	294.0	2014	302.8	414.5	240.2	174.3
2015	499.2	709.0	256.8	452.1	2015	308.5	422.6	244.2	178.4
2016	509.0	697.5	293.2	404.3	2016	283.6	390.4	236.3	154.0
2017	518.5	742.5	355.5	387.1	2017	320.3	426.9	263.1	163.8
2018	439.5	652.1	383.0	269.1	2018	334.1	437.5	280.8	156.8
2019	473.5	700.8	428.7	272.0	2019	253.6	364.4	263.3	101.1
2020	945.7	1168.4	451.9	716.5	2020	400.0	528.7	305.3	223.4
2021	510.8	723.7	480.3	243.4	2021	402.8	577.7	334.1	243.6
2022	402.8	557.6	486.2	71.4	2022	433.5	535.4	272.2	263.1
2023	497.7	645.6	525.5	120.1	2023	296.1	447.1	334.6	112.5
<b>2024</b>	<b>614.5</b>	<b>614.5</b>	<b>467.7</b>		<b>2024</b>	<b>418.9</b>	<b>418.9</b>	<b>337.1</b>	
2025			549.5		2025			396.4	
2026			515.4		2026			437.4	

Source: ING, Dealogic

**Fig 8 Subordinated supply, 2023 and 2024 (US\$bn)**

2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
AT1	0.0	6.4	1.3	0.0	0.0	0.0	1.7	3.0	1.0	0.0	9.0	0.0	22.4
T2	3.0	2.0	0.0	0.0	3.2	4.5	2.5	0.0	0.0	0.0	2.8	0.0	18.0
<b>Bank Capital</b>	<b>3.0</b>	<b>8.4</b>	<b>1.3</b>	<b>0.0</b>	<b>3.2</b>	<b>4.5</b>	<b>4.2</b>	<b>3.0</b>	<b>1.0</b>	<b>0.0</b>	<b>11.8</b>	<b>0.0</b>	<b>40.3</b>
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
AT1	1.5	5.3	3.5	2.9	4.2	0.2	5.5	0.0					23.0
T2	5.0	3.0	1.6	0.0	0.2	0.1	0.2	2.5					12.5
<b>Bank Capital</b>	<b>6.5</b>	<b>8.3</b>	<b>5.1</b>	<b>2.9</b>	<b>4.4</b>	<b>0.2</b>	<b>5.7</b>	<b>2.5</b>					<b>35.4</b>

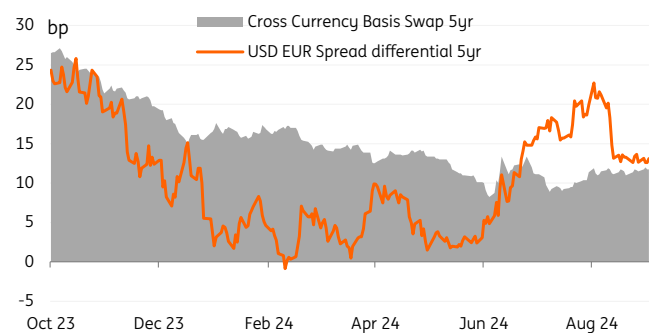
Source: ING, Dealogic

**Fig 9 Reverse Yankee supply, 2023 and 2024 (\$bn)**

2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	5.5	5.5	2.8	1.8	12.2	3.8	0.0	0.8	0.5	0.0	7.2	0.6	40.6
Financial	1.5	2.0	1.7	0.0	0.5	2.7	0.1	0.9	0.0	0.2	2.7	0.5	12.7
<b>Total</b>	<b>7.0</b>	<b>7.5</b>	<b>4.5</b>	<b>1.8</b>	<b>12.7</b>	<b>6.4</b>	<b>0.1</b>	<b>1.7</b>	<b>0.5</b>	<b>0.2</b>	<b>9.9</b>	<b>1.1</b>	<b>53.2</b>
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	1.4	15.4	1.4	5.1	20.9	3.7	0.9	2.7					51.3
Financial	0.7	0.5	9.6	1.3	7.0	3.4	3.3	1.1					26.7
<b>Total</b>	<b>2.0</b>	<b>15.9</b>	<b>11.0</b>	<b>6.4</b>	<b>27.9</b>	<b>7.0</b>	<b>4.2</b>	<b>3.8</b>					<b>78.0</b>

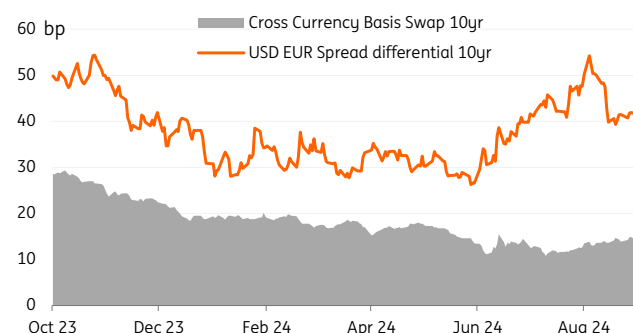
Source: ING, Dealogic

**Fig 10 XCCY 5yr**



Source: ING, Dealogic

**Fig 11 XCCY 10yr**



Source: ING, Dealogic

**Fig 12 US, Yankee and Reverse Yankee supply (US\$bn)**

Corporates	Domestic	Yankee	Rev Yankee (\$)	Financials	Domestic	Yankee	Rev Yankee (\$)
2013	464.8	114.8	33.0	2013	256.8	78.4	15.4
2014	468.1	110.2	42.3	2014	291.7	126.2	32.6
2015	609.1	110.3	61.8	2015	303.1	128.0	28.8
2016	589.2	114.4	66.2	2016	276.8	114.9	45.6
2017	652.7	104.5	65.4	2017	314.3	113.5	35.8
2018	522.3	132.7	31.1	2018	305.7	133.0	17.7
2019	610.0	95.9	98.6	2019	269.8	95.8	28.5
2020	1029.9	153.6	68.4	2020	405.8	124.9	24.2
2021	626.3	101.7	59.0	2021	413.9	168.2	40.6
2022	483.2	85.5	33.3	2022	389.9	147.5	28.6
2023	558.7	101.6	40.6	2023	299.1	150.0	12.7
<b>2024</b>	<b>512.0</b>	<b>112.9</b>	<b>51.3</b>	<b>2024</b>	<b>310.6</b>	<b>119.0</b>	<b>26.7</b>

Source: ING

**Fig 13 ESG supply per month 2024 (US\$bn)**

Corporate	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	1.2	5.5	5.2	3.4	1.9	2.0	0.0	0.5					19.6
Social	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					0.0
Sustainable	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0					0.3
<b>ESG</b>	<b>1.2</b>	<b>5.5</b>	<b>5.2</b>	<b>3.4</b>	<b>1.9</b>	<b>2.0</b>	<b>0.3</b>	<b>0.6</b>					<b>19.9</b>
Financial	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	0.6	0.0	0.2	0.0	0.0	0.0	0.0	0.0					0.9
Social	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0					0.3
Sustainable	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0					0.2
<b>ESG</b>	<b>0.6</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>0.1</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>					<b>1.3</b>

Source: ING, Dealogic

**Fig 14 ESG supply per year and YTD (US\$bn)**

Corporate	2020	2021	2022	2023	2024	2020 YTD	2021 YTD	2022 YTD	2023 YTD	2024 YTD
Green	18.4	30.5	24.4	13.2	19.6	10.3	21.0	18.0	11.3	19.6
Social	1.5	0.6	0.1	0.1	0.0	1.0	0.6	0.1	0.1	0.0
Sustainable	7.5	9.6	4.9	1.3	0.3	7.5	6.3	4.9	1.3	0.3
<b>ESG</b>	<b>27.4</b>	<b>40.7</b>	<b>29.3</b>	<b>14.6</b>	<b>19.9</b>	<b>18.8</b>	<b>27.8</b>	<b>22.9</b>	<b>12.7</b>	<b>19.9</b>
Financial	2020	2021	2022	2023	2024	2020 YTD	2021 YTD	2022 YTD	2023 YTD	2024 YTD
Green	7.1	9.7	4.7	6.5	0.9	5.1	7.0	2.5	3.1	0.9
Social	6.6	5.3	2.5	0.0	0.3	3.1	3.3	2.5	0.0	0.3
Sustainable	2.6	7.3	8.5	0.1	0.2	0.2	5.3	4.9	0.0	0.2
<b>ESG</b>	<b>16.2</b>	<b>22.3</b>	<b>15.8</b>	<b>6.6</b>	<b>1.3</b>	<b>8.3</b>	<b>15.5</b>	<b>9.8</b>	<b>3.1</b>	<b>1.3</b>

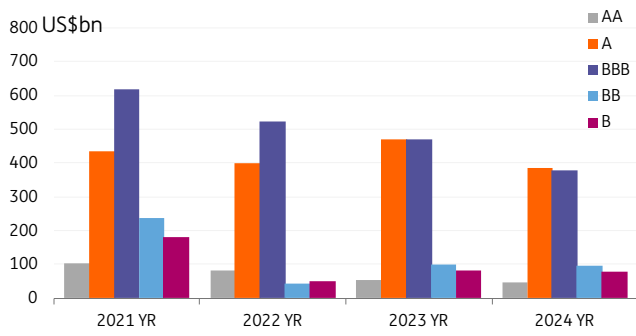
Source: ING, Dealogic

**Fig 15 Investment grade issuance by maturity, 2023 and 2024 (US\$bn)**

2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023
Corp 0-3yr	9.5	18.5	12.4	3.5	12.5	2.0	4.1	4.8	6.0	1.4	13.6	0.0	88.2
Corp 3-6yr	10.2	19.7	12.1	8.3	28.1	7.4	9.9	10.0	11.9	5.9	14.7	5.8	143.9
Corp 6-9yr	2.3	10.6	3.3	3.8	6.8	1.6	1.7	2.6	2.5	3.0	6.6	0.4	45.2
Corp 9-12yr	16.9	43.3	20.1	11.6	37.0	13.7	8.8	12.3	18.5	11.0	19.7	4.4	217.1
Corp 12-17yr	0.7	2.2	0.5	0.8	0.4	1.7	0.6	0.1	0.1	0.3	0.2	0.5	8.2
Corp 17yrs+	8.3	34.8	19.6	2.8	39.7	7.2	4.4	6.6	7.4	5.7	7.8	0.5	144.8
Fin 0-3yr	9.6	3.8	3.9	4.1	4.3	6.5	8.3	17.1	8.4	5.7	3.6	7.0	82.4
Fin 3-6yr	20.5	2.9	3.1	5.7	4.9	8.1	14.1	4.1	17.1	11.4	6.4	1.6	100.0
Fin 6-9yr	17.0	2.3	4.1	3.9	1.8	9.5	8.6	1.5	9.2	18.0	4.8	0.1	80.9
Fin 9-12yr	15.8	6.5	7.9	15.3	13.4	14.2	12.8	3.5	12.4	17.9	7.7	1.7	129.2
Fin 12-17yr	2.0	0.0	0.4	0.2	0.0	1.0	0.2	0.0	0.0	0.2	0.1	0.0	4.3
Fin 17yrs+	2.0	6.3	6.5	0.3	2.9	5.1	1.9	6.0	5.4	0.6	11.4	0.0	48.3
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024
Corp 0-3yr	10.3	18.7	12.9	4.6	5.8	6.5	7.6	10.5					76.7
Corp 3-6yr	16.9	26.6	16.3	9.2	15.3	13.6	10.2	14.9					123.0
Corp 6-9yr	3.5	15.9	6.8	2.3	4.9	3.0	5.2	5.5					47.0
Corp 9-12yr	26.6	41.1	29.0	18.3	30.3	16.0	11.3	32.5					205.1
Corp 12-17yr	1.0	0.4	1.5	0.4	0.1	0.7	1.4	0.0					5.4
Corp 17yrs+	15.3	36.2	14.1	16.1	21.6	17.8	13.3	22.9					157.3
Fin 0-3yr	12.2	7.5	14.2	9.3	11.1	5.1	5.0	6.4					70.7
Fin 3-6yr	25.2	8.9	8.9	14.2	18.1	6.3	15.3	3.4					100.4
Fin 6-9yr	23.3	7.9	9.6	6.9	7.8	1.7	16.5	3.0					76.8
Fin 9-12yr	34.2	14.5	13.3	15.3	7.4	5.4	16.3	4.4					110.8
Fin 12-17yr	1.7	1.8	0.1	0.1	0.2	0.3	0.7	0.2					5.1
Fin 17yrs+	5.9	10.6	9.2	3.9	6.2	8.5	9.6	1.3					55.1

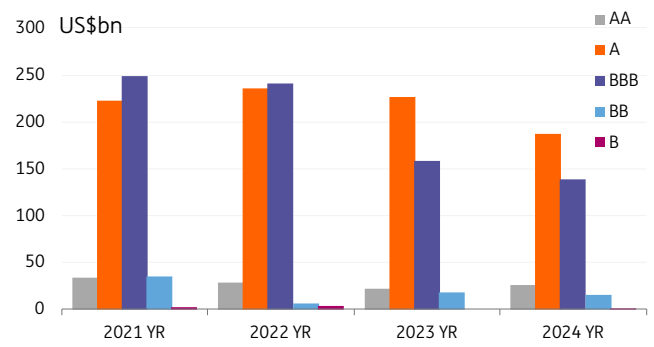
Source: ING, Dealogic

**Fig 16 Corporate supply per S&P rating (US\$bn)**



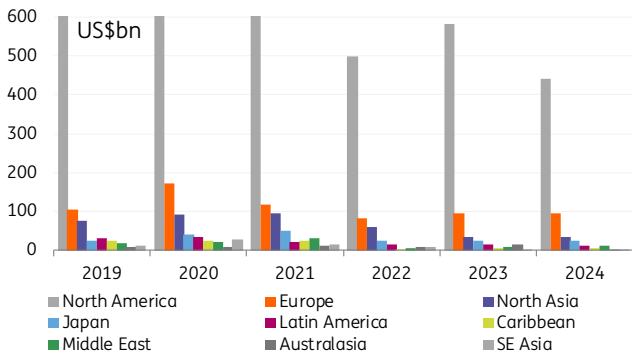
Source: ING, Dealogic

**Fig 17 Financial supply per S&P rating (US\$bn)**



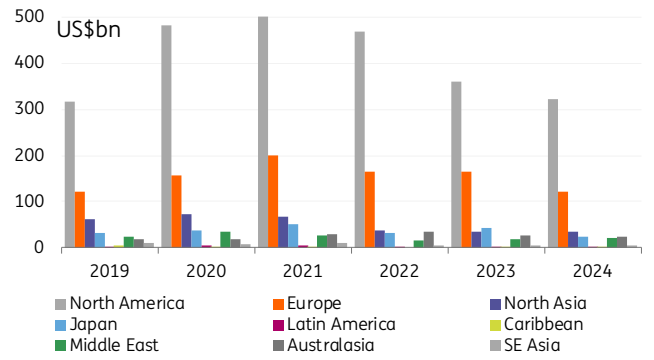
Source: ING, Dealogic

**Fig 18 Corporate supply per country (US\$bn)**



Source: ING, Dealogic

**Fig 19 Financial supply per country (US\$bn)**



Source: ING, Dealogic

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